

As one of the Co-Chairs of the bipartisan U.S. China Working Group, I look at the Chinese economy a great deal. With over 8% growth averaged over the past 25 years, their economic change has been impressive and historic.

But as one European statesman said, "never bet against the United States." Our economic growth rate is now the best in the industrialized world. Recently, Britain's Economist Intelligence Unit rated the "business environment" for 82 countries. They use this measure to advise employers where to open their next venture.

How did we do? Denmark ranked number one. Ireland's white hot market ranked sixth. We ranked number 8 in the world.

China stood in 50th place. China's average performance is up from \$300 annual per capita income in 1980 to \$1,700 today but still far short of the \$40,000 annual income of Americans.

By the way, under President Chavez, Venezuela dropped the fastest, now down to 77 out of the 82 countries measured. That is no surprise - Chavez just seized oil fields owned by the French and Italians last week.